

South Carolina Board of Economic Advisors

Statement of Estimated State Revenue Impact (Section 2-7-71)

Date: May 30, 2008

Bill Number: H.4815 (as amended by SFC on 5/27/08)

Authors: Harrell, Merrill, Thompson, *et. al.* **Committee Requesting Impact:** Senate Finance

Bill Summary

A bill to amend the Code of Laws of South Carolina, 1976, by adding Chapter 64 to Title 12 so as to enact the "South Carolina Motion Picture Incentive Act of 2008", revising and updating tax incentives for motion picture productions in this state by adding and modernizing definitions, making technical corrections, eliminating the rebate of state and local sales taxes provided under former law, providing for the carry forward of rebate funds to avoid multiple applications, clarifying the wage incentive and resident hiring bonus, establishing a five-year apprenticeship program, increasing the number of days state property may be used without fee from seven to ten days, and providing additional requirements for film credits for this state; and to repeal Chapter 62 of Title 12 relating to the South Carolina Motion Picture Incentive Act.

REVENUE IMPACT^{1/}

This bill would have no impact on state or local revenue.

Explanation

This bill transfers the Film Commission from the Department of Commerce to the Department of Parks, Recreation and Tourism. The current wage rebates, sales tax exemptions, and other tax incentives contained in the Motion Picture Incentive Act would remain in effect. This bill would have no impact on state or local revenue.

/s/WILLIAM C. GILLESPIE
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^{1/} This statement meets the requirement of Section 2-7-71 for a state revenue impact by the BEA, or Section 2-7-76 for a local revenue impact, or Section 6-1-85(B) for an estimate of the shift in local property tax incidence by the Office of Economic Research.